

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

February 24, 1984 (Priced Feb. 21)

VOL. XV, NO.4

MARKET STRATEGY; FAVOR DEFENSIVE REALTY STOCKS, AVOID BUILDERS IN SKITTISH TIME

Rate sensitive stocks continue to get killed in this market because the market is telling us interest rates will go higher. The Dow-Jones Industrials are off 9.5% since Jan. 1 but our Group Action summary (p.8) shows that two groups have done far worse:

- The major homebuilders (Group 4), who have fallen 15.0% since Jan. 1;
- Manufactured housing companies (Group 10), not far behind with a 13.3% tumble. These two groups account for 78% of new lows by realty stocks (Page 5).

Not to be overlooked in the Group Action summary is fact that two groups have positive price movements this year:

- Property REITs (Group 1) up 1.5% for the first two months of rocky 1984;
- Former REIT workouts (Group 9), up 1.3% and generally prized because of their taxloss benefits & deflated assets.

In this uncertain market, we prefer to be defensive and focus new money upon asset plays. Beginning this issue we're combining recent Spotlight Stocks into an Asset Play portfolio to be monitored closely monthly. We plan adding one new stock each month in one of the two categories (i.e., Stable Growth and Recovery/Turnaround). Each selection will be reviewed in depth.

We recognize that starting such a portfolio in today's dismal market involves considerable risk; we could wind up with egg on our faces. But we feel it is necessary to go beyond the generalized Buy-Sell-Hold advisories in each statistical issue and give you a very close look at our specific portfolio thoughts. Frankly we believe the stocks chosen will do well regardless of the market climate.

This issue we review three major homebuilders, all in today's investor doghouse. They are Ryan Homes, Ryland Group, and U.S. Home, and together they supplement the Feb. 10 review of Pulte Home. None of these four stocks have found any trading support (see charts) and while operations seem very solid, the market is saying the housing boom is over for now. We prefer not to fight the tape.

In this same category is Federal Nat. Mtg. Assn., or Fannie Mae, which we commented upon favorably last issue with a caveat that all bets were off if the stock broke 18. It stands at 15-3/4 as this is written, so stand back till a new bottom emerges.

This issue is the first on our new word processing equipment. The type is slightly larger and justification to the right-hand margin should improve readability. As always, your comments are welcomed.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

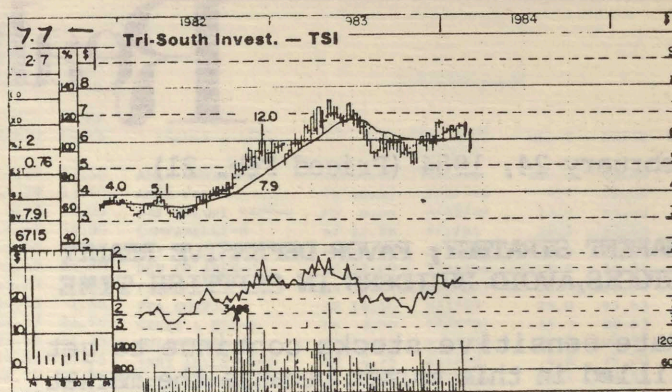
ASSET PLAYS: TRI-SOUTH INVESTMENTS STOCK A LOW LEVERAGE PLAY ON RECOVERY PROGRESS

With this issue REALTY STOCK REVIEW is beginning a closely monitored portfolio of stocks and other securities which we believe undervalued relative to their asset values. We've selected our 'Spotlight Stocks' of the last three months as our initial portfolio, and plan to add one new stock to the list each statistical issue (i.e., the second issue of each month). Each stock will be selected because we believe it has ability to appreciate by 50% over a two year time span, although we hope to reach that point sooner. We'll monitor each stock's progress in a table, appearing on page 3 of this issue.

This month's selection is **Tri-South Investments Inc.**, a former mortgage REIT which is making slow, if unspectacular, success in liquidating remnants of its portfolio and casting about for new business directions. We like TSI because the current price of \$6.00 (NYSE) is about a 33% discount from the \$9/share real asset value and because low- and non-earning assets are gradually being recycled into higher yielding investments. A New York City investment house, Deltec Panamerica, owns 35% and put two members on the board last fall, a presence which should speed change.

Earnings. TSI earned \$0.91/sh. diluted in 1983, up 1% from \$0.90/sh. in 1982; on the surface both years were similar with 47¢ income before taxloss benefits of 44¢ last year. The big difference is that operating income included only 24¢ recapture from the loss reserve, vs. 49¢ the year before. Recapture of reserves has been strikingly consistent for TSI, amounting to \$3.49/sh. the past five years. But the reserve is down to a thin 74¢ and while we believe most will find its way into equity in time, recoveries aren't going to give a big push to EPS.

Asset Values. TSI ended 1983 with \$8.04/sh. book value reflecting conversion of its 10% senior notes; TSI now has 6.7 mil. shares outstanding, the maximum. To this \$8.04/sh. book value



we believe it's reasonable to add the 74¢ loss reserve and 63¢ accumulated depreciation, less about 40¢ hit if condo end loans were sold at market, for about \$9.00/sh. realistic value. Analysis of TSI's major holdings in its \$61.6 mil. portfolio shows some promise of higher returns if and when low-earning assets are recycled. Holdings:

- o Tanglewood-on-Texoma, 1,426 acre primary and recreational resort tract on Lake Texoma, 90 miles north of Dallas. Here TSI owns an 18-hole golf course, 60 lodges, clubhouse, conference center, pools, tennis courts, etc. These facilities are being upgraded to make them more competitive. About 200 lots have been platted, of which 100 are built upon; TSI is renewing a HUD land sales registration statement to begin active sales as an upper-range golf course oriented project. Over 1,000 acres haven't yet been platted and TSI believes it may be possible to plan for 2,000 or more units in condo clusters. Sellout might take 10 years or more but TSI's raw land cost below \$5,000/acre is low enough to make meaningful profits possible. Joint venture with a successful recreational community builder can't be ruled out to speed processing. TSI's \$8.9 mil. investment isn't earning much now but should in years ahead.

- o Beech Mountain Ski Resort, N.C. is attracting higher traffic with installation of new snow-makers; the number of skiers is 10% over all 1982 with 3-4 weeks of this season left. Negative has been inability to generate any meaningful summer revenue. Sooner or later this \$4.6 mil. foreclosure

should sell, with cost recovery a goal.

o Hanover Square Apts. in Memphis is being put up for sale; the 220-DU townhouse project grossed about \$425/DU at 93% occupancy in 1983. We estimate TSI will recover its depreciation (20¢ sh.) and make a bit more; a good sale to a syndicator would do better.

o Tremont Retirement Center in Dallas, 328-DU apartment complex with adjoining 108-bed health care facility. TSI sold this unit to a partnership in 1980 and retains a \$7.4 mil partnership interest, including a mortgage loan it may refinance if market conditions permit. TSI manages this complex and sees potential growth in this business.

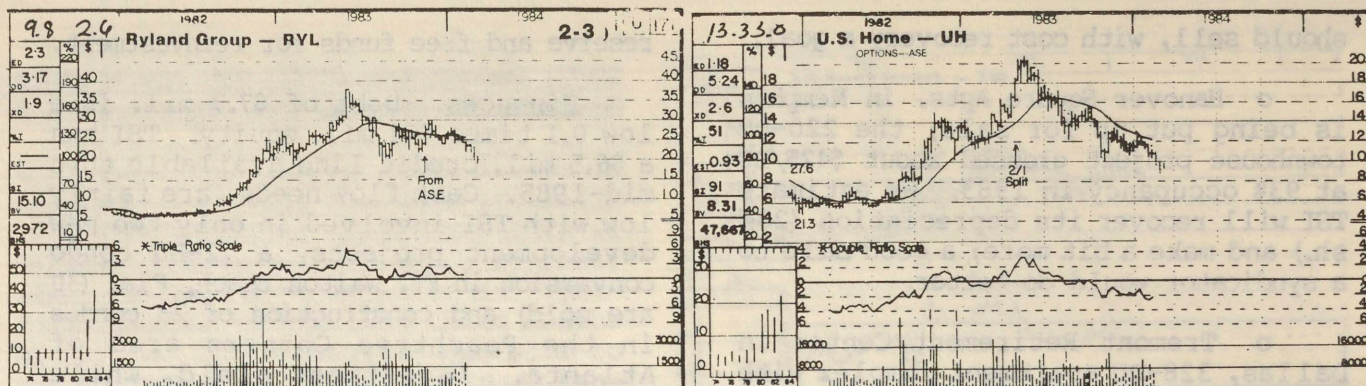
o Windward, 2,216 acre project in the prime northside Atlanta suburb of Alpharetta. A long workout, TSI holds a \$8.5 mil. mortgage at 2%; borrower Mobil Oil has begun first construction and TSI contractually should get its money back no later than 1986. Repayment would recapture about 36¢ loss

reserve and free funds for reinvestment.

Finances. Debt of \$7.7 mil. is a low 0.1 times \$54 mil. equity. TSI has a \$6.5 mil. credit line available thru mid-1985. Cash flow needs are fairly low with TSI involved in only two new development projects, a 72-DU condo conversion in Ft. Walton Beach, Fla. (30 are sold) and construction of 23 condos in the Peachtree Corners area of Atlanta. Investment yield, while improving, remains low; mortgages yield a low 7% overall, dragged down by Windward, and even with sale of three land parcels in Dec. TSI carries 10 additional parcels with \$6 mil. book. Clearly asset liquidation remains the key to improving return, although an acquisition could help. TSI apparently could finance a modest acquisition. The presence of a large shareholder in the board room can be counted on to keep pressure on for movement on both fronts. We are holding TSI's C Rank and while we do not see TSI as a dynamic performer, we are adding it as a buy in the turnaround/recovery group.

ASSET PLAY PORTFOLIO SUMMARY

<u>Stock</u> <u>(Exch./Sym.)</u>	<u>Recommended</u> <u>(Date)</u>	<u>Recent</u> <u>Price</u>	<u>Est.</u> <u>Value</u>	<u>Recent results</u> <u>& current advice</u>
<u>STABLE GROWTH, LESS VOLATILE PRICE</u>				
CLEVETRUST REALTY (OTC-CTRI)	\$14.25 (1/27/84)	\$14.25	\$24.00	Dec. Q CFS up 5% to 39¢/sh.; Signed \$13.25M loan pact. BUY.
HOTEL INVESTORS (NYSE-HOT)	\$22.00 (12/23/83)	\$22.88	\$30.00	Nov. Q EPS off 27% as expected; Div. believed safe. BUY LT.
B.F. SAUL REIT (NYSE-BFS)	\$13.50 (1/13/84)	\$14.00	\$20.42	Dec. Q operating CFS 23¢/sh.; Loss 3¢/sh. after depr. BUY.
<u>RECOVERY/TURNAROUND, MORE VOLATILE PRICE</u>				
AMERICAN PACIFIC (OTC-APFC)	\$ 4.75 (2/10/84)	\$ 4.63	\$ 7.00	Loss narrowed 55% to 14¢/sh. in Dec. Q. BUY.
CHRISTIANA COS (NYSE-CST)	\$ 5.13 (11/4/83)	\$ 5.13	\$ 9.26	EPS 14¢/sh. in Dec., 61¢ in 6 mon.; Seeks new projects. BUY.
TRI-SOUTH INVEST (NYSE-TSI)	\$ 6.00 (2/24/84)	\$ 6.00	\$ 9.00	Three land sales boosted Dec.Q EPS; See review, p. 2. BUY.



RANKING REVIEWS: THREE HOMEBUILDERS HOLD RANKS WITH '83 EPS GAINS, MORE LIQUIDITY

We've reviewed Rankings of four companies the past two weeks and are holding all four even (Tri-South is reviewed beginning p. 2). Rankings normally are reviewed annually when five-year trends are clear; See p. 6.

Ryland Group Inc. holds A Rank with a strong EPS performance. RYL netted \$2.52/sh. in 1983, a 260% surge reflecting historical volatility in RYL's EPS. Dividends rose 43% to 60¢.

Operations. RYL delivered 5,491 homes in 1983, up 98% for the best unit gain by a major. Mid-Atlantic cities (Wash.-Balt.-Phil.) rose 101% to 43% of the total; new Florida operations had good gains while Southwestern cities (Houston-Dallas-etc.) rose only 37% and fell to 21% of deliveries. Yearend backlog however fell 6% to 1,647 DU. Average house price fell 3.5% to \$71,850. RYL's modular homes added 657 DU (12%) to the total on 434% sales gain; modular orders fell 20% in the Dec. Q and production rates slowed. RYL operates two plants and will open a third in Vir. in the spring.

Finances. Debt of \$30.7 mil. is 0.5 times equity & includes \$17.5 mil. bank debt under a \$37 mil. line. Modular plants are financed with fixed rate industrial revenue bonds. RYL's mortgage subsidiary provides about 70% of buyer financing & generated 15% of EPS. Servicing is \$180 mil. RYL holds little land or unsold house inventory and aims to turn assets fast, averaging 3.7 turns in 1983. We see EPS flat to off in 1984 and see shs. as holds until they find a base (see chart).

U.S. Home Corp. keeps B Rank with better quality EPS and improved balance sheet. UH earned 80¢/sh. in 1983, up 158%. UH absorbed about 40¢/sh. pretax in buying into modular housing, in setting up manufactured housing dealership programs, litigation and cleanup of resort and other inventory. Land sales gross profits of \$21.5 mil. (7% of gross profit) balanced these drains. Dividend rose to a 32¢ rate.

Operations. UH delivered 14,028 DU in 1983, up 11% but masking a 9% fall in Texas while other U.S. markets rose 34%. Thus UH paid a price for its concentration in the weak Houston market where price cutting by General Homes, another major, hurt late in 1983. Fla., Ariz. Calif. & N.J. continue as strong on-site markets. Average price rose 8% to \$66,500. UH sold 1,007 homes (7%) to a series of limited partnerships which rented the units, cleaning up UH inventory in some locations. UH acquired mobile home maker Brigadier Industries in 1983 & it was marginally profitable on 8,827 shipments, up 2%. Interstate Homes, Salt Lake modular builder, was acquired & UH is developing modular apartment & motel packages for sale to builder/dealers or to syndications so it will not depend upon third-party dealers for all production. Sales are 81% on-site, 12% manufactured, 4% land, 3% materials and other.

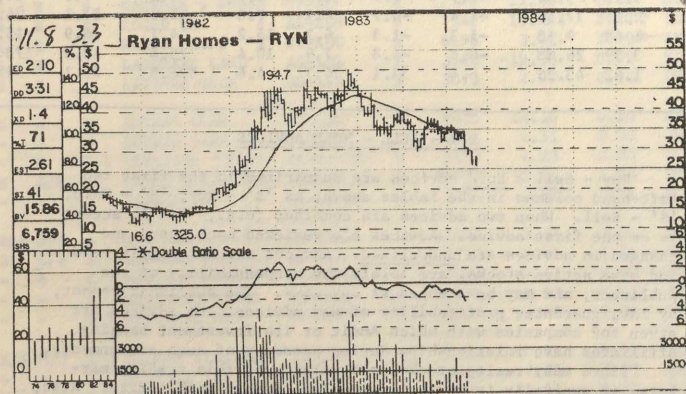
Finances. Debt of \$318 mil. is 1.0 times equity, down from 1.1 leverage. UH believes in controlling land both directly or thru related Homecraft Devel. Corp. and shows that consolidating Homecraft would boost EPS. Shs. are selling very near tangible book value of \$8.80/sh. and near the \$10.38 UH's chairman paid in the open market last

fall for 100,000 shs. Shs. haven't found bottom and are holds.

Ryan Homes Inc. keeps B Rank with EPS recovery and strong finances. EPS of \$2.94/sh. rose 345% in 1983, near RYN's record \$3.09 in 1979.

Operations. RYN delivered 8,903 DU in 1983, including 400 (4%) house packages sold to franchisees and builder/dealers. While both U.S. Home and Ryland (above) are moving into 3D modulars to industrialize, RYN continues to stress its closed-wall panel system for efficient building. Closed-wall panels were about 25% of 1983 production and should reach 66% in five years. RYN serves mainly first-time buyers in Mid-east, Midwest, Southeast markets and is entering Texas. 1983 average price was \$66,300 onsite and 38% were attached or multifamily units. Wash. & Pgh. remain major markets. Yearend backlog of 3,418 DU was up 0.5% over 1982, only one of two majors with plus showings. Jan. sales were weak but Feb. improved.

Finances. RYN continues its low leverage, high liquidity path. Fast asset turnover is stressed and RYN turned beginning assets 2.7 times. Subsidiary Ryan Financial Services contributed \$1.27/sh. (43%) in 1983, but isn't expected to loom so large in 1984; it services \$1.4 bil. Debt of \$128 mil. is 1.0 times equity but includes \$103 mil. short-term debt used to inventory mortgages for sale via RFS. Like most other majors, this practice lets RYN defer income taxes on home sales until the mortgages are repaid. Cash flow from deferrals added \$3.97/sh. Shs. haven't found a base yet but we'd hold or buy nearer \$17.60/sh. book.



NEW HIGHS & LOWS; 18 NEW LOWS OUTNUMBER ONLY FOUR NEW HIGHS AS MARKET DROPS OFF

Homebuilders, manufactured housing and some mortgage companies swept to new lows on fears of higher interest rates. The 14 net stocks making lows was the worst since Aug. 1982. New highs & lows by category thru Feb. 22:

NEW HIGHS

Property/comb. REITs (2): Commonwlth. Realty, Wincorp Realty.

Builders/dev. (1): Parkway Co.

Liquidating (1): Ala Moana Hawaii.

NEW LOWS

Mortgage REITs (1): BRT Realty.

Builders/dev. (11): Campanelli, Deltona, Kaufman & Br., Lennar, MDC Corp., Pulte Home, Ryan Homes, Ryland Grp., Std. Pac., US Home, Writer.

Mortgage (2): Country. Cr., FNMA.

Property owners (1): UMET Props.

Mfg. hsg (3): Champion, Redman, Skyline

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	\$25.75	-39.8%
BANKAMER RLTY	7/83	\$28.50a	-18.8%
CALIFORNIA REI#	12/82	\$15.11	-27.2%
COMMONWLTH RLT#	11/82	\$17.00	-41.2%
FIRST UNION RE#	12/83	\$32.40	-31.7%
INTL INCOME PR#	12/83	\$11.79	-27.9%
JMB REALTY	8/83	\$38.68	-22.4%
NEW PLAN RL TR#	7/83	\$13.85	-16.0%
REIT AMER INC #	10/83	\$58.03	-39.5%
SANTA ANITA	12/82	\$23.04	-4.5%
UNIVERSITY RE	12/82	\$9.00	-55.6%
USP RL EST INV#	12/82	\$15.14	-40.6%
WELLS FARGO M&E	6/83	\$29.64a	-9.3%
OPERATING COMPANIES			
BAY FINCL CORP	5/83	\$25.92	-34.9%
CARLSBERG CORP	5/83	\$18.78	-60.1%
KOGER CO #	12/83	\$23.26	0.0%
ROUSE CO #	12/82	\$31.50	-4.8%
SAUL (BF) REIT	9/83	\$20.42	-31.4%
SOUTHWEST RLTY#	7/83	\$24.30	-48.0%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

February 24, 1984

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ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	B	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.43\$	1.15	SEP	1.15	15.50	3.3	-7.5	13.5	7.4	35.6	10.1	38.7
B	B	*	AMERICAN HOTEL	NY-AHR	3	5688	18.60	2.09↑	DEC	2.09↑	23.63 X	-3.1	-8.2	11.3	8.3	27.0	11.2	134.4
H	B	A	BANKAMER RLTY	NY-BRE	2	7608	14.52\$	1.92←	JAN	2.83←	23.13	-3.6	-8.9	8.2	8.3	59.3	19.5	176.0
-	-	C	BRT REALTY	AS-BRT	3	4515	2.07	0.00	DEC	0.40↑	2.38	-29.6	-24.0	6.0	0.0	15.0	19.3	10.7
B	B	B	CALIFORNIA REI#	AS-CT	1	2731	9.62\$	1.20	SEP	1.16	11.00	0.0	-1.2	9.5	10.9	14.3	12.1	30.0
H	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.34	2.60	SEP	2.53	23.63	-2.1	1.1	9.3	11.0	77.1	19.0	165.6
B	B	A	CLEVELTRUST RLTY	OC-CRIS	2	2822	14.90	1.40←	DEC	2.05↑	14.25	0.0	-0.9	7.0	9.3	-4.4	13.8	40.2
H	B	A	COMMONWTH FINC RE	OC-CFRGS	3	4103	9.84	1.40	NOV	1.36	10.00	-3.7	-4.8	7.4	14.0	1.6	13.8	41.0
-	-	C	COMMONWTH RLTY#	OC-CRTYZ	1	1468	9.68\$	0.98 ↓	AUG	1.63	10.00	2.6	21.2	6.1	9.8	3.3	16.8	14.7
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.22	3.36	SEP	3.57	27.50 X	-3.4	-5.2	7.7	12.2	18.4	15.4	275.2
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.39	1.68	AUG	2.15	19.50 X	0.7	-4.9	9.1	8.6	71.2	18.9	116.3
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	10208	23.45	3.36	SEP	3.35	27.25 X	-2.5	-6.8	8.1	12.3	16.2	14.3	278.2
-	-	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68	SEP	1.65	14.00 X	1.0	-2.6	8.5	12.0	49.4	17.6	43.5
H	B	A	EASTGROUP PROPS	AS-EGP	1	2872	16.93	3.40	NOV	4.25	34.75	0.0	-9.2	8.2	9.8	105.3	25.1	99.8
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	15.94	1.52	SEP	2.46	16.63	-2.2	7.3	6.8	9.1	4.3	15.4	15.1
H	B	A	FEDERAL REALTY#	AS-FRT	1	5906	9.54	1.24	SEP	1.40	17.25	3.0	-0.7	12.3	7.2	80.8	14.7	101.9
H	B	A	FIRST UNION RE#	NY-FUR	1	10476	11.19\$	1.52	SEP	2.07	22.13	1.7	-4.8	10.7	6.9	97.8	18.5	231.8
H	B/H	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.23	0.80	OCT	0.80	14.25	-3.4	-3.4	17.8	5.6	26.9	7.1	28.4
-	-	E	FRASER MTG	OC-FRASS	3	1038	12.25	0.00	NOV	-1.23↓	4.50	5.9	0.0	0.0	0.0	-63.3	-10.0	4.7
H	B/H	B	GENERAL GROWTH#	NY-GGP	1	7556	10.29	0.60←	DEC	1.64←	29.63	0.4	23.5	18.1	2.0	187.9	15.9	223.9
H	B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.78	1.40	SEP	2.81	21.75	-1.7	-1.1	7.7	6.4	-15.6	10.9	27.8
-	-	B	HEALTH CARE FD	AS-HCN	1	1639	12.76	1.84↑	DEC	2.52↑	15.63	-5.3	-2.3	6.2	11.8	22.5	19.7	25.6
H	H	C	HMG PROP INV	AS-HMG	1	1224	20.77	1.00	SEP	-1.53	16.00	-1.5	-5.9	0.0	6.3	-23.0	-7.4	19.6
-	-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3836	7.43	1.60	SEP	1.82	27.75	2.8	-7.5	15.2	5.8	273.5	24.5	106.4
B	B	B	P-HOTEL INVESTOR#	NY-HOT	1	2643	22.05	2.60	NOV	2.79↓	22.88	-2.1	0.0	8.2	11.4	3.8	12.7	60.5
H	B	B	HUBBARD REI	NY-HRE	1	5746	24.08	2.20	OCT	1.97	22.13	-3.3	-3.8	11.2	9.9	-8.1	8.2	127.2
-	H	A	INTL INCOME PR#	OC-IIFI	1	8992	8.83\$	0.84↑	SEP	0.81	8.50	0.0	3.0	10.5	9.9	-3.7	9.2	76.4
B	B	A	IRT PROPERTY CO#	AS-IRT	2	2363	15.85	1.70	SEP	1.94	17.50	-4.1	-13.6	9.0	9.7	10.4	12.2	41.4
-	-	B	JMB REALTY	OC-JMBRS	2	712	28.64\$	3.00	NOV	5.72↑	30.00	0.0	0.0	5.2	10.0	4.7	20.0	21.4
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.63	2.60	DEC	2.60	24.63	-3.4	7.6	9.5	10.6	4.2	11.0	54.2
H	B/H	A	LOMAS & NET MTG	NY-LOM	3	3700	28.14	3.13	DEC	3.13	27.13	-3.1	-6.9	8.7	11.5	-3.6	11.1	100.4
H	B/H	B	MASSMUTUAL MTG	NY-MML	3	6150	19.49	1.80	OCT	1.59	16.13	-3.0	-7.2	10.1	11.2	-17.2	8.2	99.2
H	B/H	B	MONEY MTG INV	NY-MYM	3	9818	9.57	0.80	NOV	0.93	8.00	-5.9	4.8	8.6	10.0	-16.4	9.7	78.5
H	B	A	MORTGAGE GROWTH#	AS-MTG	2	4171	13.44	1.32	AUG	1.34	14.75	-0.9	-1.7	11.0	8.9	9.7	10.0	61.5
-	B	C	MUTUAL REIT #	OC-MUTRS	1	1453	10.45	0.40	JUN	0.89	10.00	5.3	0.0	11.2	4.0	-4.3	8.5	14.5
H	B/H	A	NEW PLAN RL TR#	AS-NPR	1	8836	4.64\$	0.88↑	JUL	0.79	11.63	3.4	-4.1	14.7	7.6	150.6	17.0	102.8
-	-	A	OLD DOMINION #	OC-ODRES	1	1573	7.33	0.72	SEP	1.14	10.50	-2.3	5.0	9.2	6.9	43.2	15.6	16.5
-	-	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	14.33	0.99	SEP	0.57	14.25	3.6	14.0	25.0	6.9	-0.6	4.0	21.6
H	B	A	PENN REIT #	AS-PEI	1	2342	18.43	1.90	NOV	2.73	27.00	1.4	2.9	9.9	7.0	46.5	14.8	63.2
-	-	B	PITTS & W VA RR	AS-PW	1	1510	24.08	0.57	SEP	0.79	6.88	-1.7	1.9	8.7	8.3	-71.4	3.3	10.4
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	7142	15.96	1.52	DEC	1.48	13.75	-5.2	-10.6	9.3	11.1	-13.8	9.3	98.2
-	-	C	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.76	0.64↑	SEP	1.44	9.38	2.7	2.7	6.5	6.8	62.8	25.0	4.5
B	B/H	C	PRESIDENTL RL-B#	AS-PDL.B	2	2737	5.76	0.64↑	SEP	1.44	7.38	3.5	-1.6	5.1	8.7	28.1	25.0	20.2
H	B	A	PROPERTY CAPITL	AS-PCL	1	4212	21.57	2.74↑	JAN	2.74↑	34.88	0.7	0.0	12.7	7.9	61.7	12.7	146.9
-	B	A	PROPTY TR AMER#	OC-PTRAS	1	3581	10.36	1.20←	SEP	0.91	12.75 X	-3.3	-3.8	14.0	9.4	23.1	8.8	45.7
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.72	0.00	JAN	0.23↑	7.00	0.0	0.0	30.4	0.0	-19.7	2.6	11.0
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.46	1.36↑	JAN	1.36↑	11.38	-4.2	0.0	8.4	12.0	-34.8	7.8	15.7
H	B	A	REIT AMER INC #	AS-REI	1	2665	26.46\$	2.20←	SEP	2.37	35.13	-1.7	-1.7	14.8	6.3	32.8	9.0	93.6
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.41	2.40	SEP	2.14	23.00	0.0	0.0	10.7	10.4	101.6	18.8	19.8
-	H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.88	SEP	1.68	25.50	-5.6	-4.7	15.2	7.4	12.8	7.4	55.9
-	-	A	RL EST INV PRP#	AS-RPS	1	959	8.72	1.64	DEC	1.57↓	14.88	-1.7	0.9	9.5	11.0	70.6	18.0	14.3
H	B	A	SANTA ANITA	NY-SAR	1	6281	4.11\$	1.84←	SEP	1.71	22.00	-2.2	1.7	12.9	8.4	435.3	41.6	138.2
B	B	C	STORAGE EQUITs	AS-SEQ	1	2738	12.36	1.68←	DEC	1.09↑	16.25	-3.7	-3.7	14.9	10.3	31.5	8.8	44.5
-	H	D	UNIVERSITY RE	OC-URETS	1	3517	5.09\$	0.65	SEP	-0.46	4.00	-11.1	-11.1	0.0	16.3	-21.4	-9.0	14.1
-	-	B	US EQUITY & MTG	OC-USEM	1	1072	2.12	0.72↓	OCT	0.52↓	5.88	0.0	4.4	11.3	12.2	177.4	24.5	6.3
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.48\$	0.87↑	SEP	0.90	9.00	-2.7	2.9	10.0	9.7	-5.1	9.5	22.5
B	B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.55	1.28	SEP	2.86	17.50	-1.4	-0.7	6.1	7.3	65.9	27.1	94.0
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1639	8.77	1.39	SEP	1.48	9.13	-1.3	-1.3	6.2	15.2	4.1	16.9	15.0
B/H	B/H	A	WELLS FARGO M&E	NY-WFM	2	6467	21.43\$	2.80	DEC	3.39	26.88	-0.4	-1.8	7.9	10.4	25.4	15.8	173.8
-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	6.21	2.00	SEP	1.62	43.25	6.4	33.1	26.7	4.6	596.5	26.1	51.8

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

February 24, 1984

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
- - L	ALA MOANA HI PR	NY-ALA	L	16729	1.07	1.00	SEP	0.96 3.00	0.0	26.1	3.1	33.3	180.4	89.7	50.2
H B C	AMER CENTURY CP	NY-ACT	7	4759	5.31	0.00	DEC	4.09 12.63	-6.4	-6.4	3.1	0.0	137.9	77.0	60.1
H H → C	AMER CONTNL	OC-AMCC	4	13504	3.16	0.00	DEC	1.64 9.75	-9.3	-11.4	5.9	0.0	208.5	51.9	131.7
- - → D	AMER PAC CORP	OC-APFC	5	6221	5.48	0.00	DEC	-0.28↑ 4.63	-2.5	0.0	0.0	0.0	-15.5	-5.1	28.8
- - C	AMER PACESETTER	PS-AECP	5	2009	10.76	0.00	SEP	-1.40 7.75	-1.6	37.7	0.0	0.0	-28.0	-13.0	15.6
H H D	AMER REALTY	AS-ARB	6	2220	7.06	0.00	SEP	0.57↑ 6.63	-5.3	2.0	11.6	0.0	-6.1	8.1	14.7
B B C	AMREP CORP	NY-AXR	5	3763	12.44	0.00	OCT	1.64 21.75	-1.1	8.0	13.3	0.0	74.8	13.2	81.8
H/B H/B C	ANGELES CORP	AS-ANG	8	2782	7.08	0.00	DEC	2.27↓ 10.75	7.5	-15.7	4.7	0.0	51.8	32.1	29.9
- H E	ARLEN RLY & DEV	NY-ARE	6	29396	-5.51	0.00	AUG	0.08 0.81	-13.8	8.0	10.1	0.0	-0.0	-0.0	23.8
H H B	ATLANTIC METRO	NY-ATC	7	33365	1.39	0.08	OCT	0.02 1.25	0.0	0.0	62.5	6.4	-10.1	1.4	41.7
B B B	BAY FINCL CORP	NY-BAY	7	3050	17.49\$	0.20	NOV	6.40 16.88	-13.4	-5.6	2.6	1.2	-3.5	36.6	51.5
- - C	BAYSWATER RLT	OC-BAYS	7	871	23.95	0.00	JUL	0.73 17.00	11.5	11.5	23.3	0.0	-29.0	3.0	14.8
B B C	BERG ENTERPRISES	AS-BRG	7	4762	3.64	0.00	DEC	1.85↑ 8.75	-9.1	-28.6	4.7	0.0	140.4	50.8	41.7
H B D	BRITISH LAND AM	NY-BLA	7	3179	4.27	0.00	SEP	-1.27↓ 4.50	-10.0	12.5	0.0	0.0	5.4	-29.7	14.3
H H D	CAMPANELLI IND	AS-CAP	5	1768	5.38	0.00	OCT	-2.10 4.13	3.3	-5.7	0.0	0.0	-23.2	-39.0	7.3
H H B	CANAL RANDOLPH	NY-CRH	6	1546	15.21	0.64	OCT	1.17 92.50	-0.3	-6.3	79.1	0.7	508.2	7.7	143.0
- - C	CARLSBERG CORP	OC-CRLS	8	4178	9.46\$	0.00	NOV	2.05 7.50	0.0	0.0	3.7	0.0	-20.7	21.7	31.3
H B C	CENTENNIAL GP	AS-CEG	5	6250	1.74	0.00	DEC	-0.01↑ 1.25	-9.4	0.0	0.0	0.0	-28.2	-0.6	7.8
H B/H B	CENTEX CORP	NY-CTX	4	19965	19.37	0.25	DEC	2.48↑ 29.25	4.5	0.0	11.8	0.9	51.0	12.8	584.0
- H B	CENTRAL MTG&RLY	OC-CMRTS	L	775	2.20	8.00	DEC	3.09↑ 1.75	-12.5	250.0	0.6	457.1	-20.5	140.5	1.4
- - * P-CENVILL DEVLPM	OC-CNVLZ	5	4270	3.51	0.00	OCT	1.01 15.25	-1.6	-15.3	15.1	0.0	0.0	334.5	28.8	65.1
H B C	CHAMPION HOME	AS-CHB	10	35499	1.33	0.00	NOV	0.22 4.00	-8.7	-8.7	18.2	0.0	200.8	16.5	142.0
- - C	CHARAN INDS INC	OC-CHRN	9	6091	3.84	0.00	NOV	0.33 3.63	0.0	7.4	11.0	0.0	-5.5	8.6	22.1
- - B	CHEEZEM DEVLPM	OC-CHZM	5	2959	7.19	0.09	OCT	0.55 5.38	-10.3	4.9	9.8	1.7	-25.2	7.6	15.9
H B D	CHRISTIANA COS	NY-CST	5	2406	9.13	0.00	DEC	0.14↑ 5.13	-4.6	-4.6	36.6	0.0	-43.8	1.5	12.3
- - C	CITIZENS GROWTH	OC-CITGS	7	648	11.96	0.48	OCT	0.91 14.50	0.0	1.8	15.9	3.3	21.2	7.6	9.4
- B C Y	CMT INVESTMT CO	OC-CMTI	7	2348	6.83	0.00	SEP	1.55 5.13	-2.3	8.0	3.3	0.0	-24.9	22.7	12.0
H B C	COUNTRYWIDE CR	AS-CCR	7	7063	3.41	0.28	NOV	0.77 7.00	-12.5	-15.2	9.1	4.0	105.3	22.6	49.4
H H B	COUSINS PROPS	OC-COUS	8	6972	3.48	0.32	SEP	0.27 14.75	1.7	16.8	54.6	2.2	323.9	7.8	102.8
- - E	COVINGTON TECH	OC-COVT	5	13433	1.01	0.00	SEP	-0.08 2.13	-7.8	3.4	0.0	0.0	110.9	-7.9	28.6
H/B B D	DELTONA CORP	NY-DLT	5	5029	8.82	0.00	SEP	-2.73 7.00	-9.7	-22.2	0.0	0.0	-20.6	-31.0	35.2
- - C	DEVEL CORP AMER	AS-DCA	5	5961	11.70	0.00	SEP	-0.80 11.63	-5.1	-3.1	0.0	0.0	-0.6	-6.8	69.3
H/S B/H E	DMG INC	NY-DMG	7	7400	2.77	0.00	SEP	-4.41 5.88	-5.9	30.7	0.0	0.0	112.3	-159.2	43.5
- - C Y	DOMINION M&R	OC-DMRTS	6	3272	4.51	0.00	AUG	1.42 5.00	2.5	11.1	3.5	0.0	10.9	31.5	16.4
- H/B B	EASTOVER CORP	OC-EASTS	7	1307	18.44	0.40	DEC	3.01↑ 29.00	3.6	11.5	9.6	1.4	57.3	16.3	37.9
- - A	EQUITEC FNCL GP	OC-EQTC	8	2582	5.84	0.11	JAN	2.44↑ 21.00	-4.5	-23.6	8.6	0.5	259.6	41.8	54.2
B/H B B	FAIRFIELD COM	NY-FCI	5	10063	8.91	0.16	NOV	1.28 11.88 X	-7.5	-16.6	9.3	1.3	33.3	14.4	119.5
H B → C	FED NATL MTG	NY-FNM	7	65701	18.07	0.16	DEC	1.13 16.13	-25.8	-29.9	14.3	1.0	-10.7	6.3	1059.8
- - B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	SEP	1.14 16.25	0.0	1.6	14.3	2.5	-14.2	6.0	18.4
H/B B C	FIRST CITY PROP	NY-FCP	5	8695	8.64	0.00	OCT	0.81 12.38	-2.0	-4.8	15.3	0.0	43.3	9.4	107.6
H H A	FLEETWOOD ENTER	NY-FLE	10	23579	7.58	0.30	OCT	2.20 22.75	-7.6	-14.6	10.3	1.3	200.1	29.0	536.4
- - C	FMI FINANCIAL	OC-FMFI	6	12972	4.22	0.00	OCT	0.32 6.38	-19.0	-14.9	19.9	0.0	51.2	7.6	82.8
H B B	FOREST CITY-A #	AS-FCE.A	6	3974	16.50	0.14	OCT	3.30↑ 15.25	-3.2	-19.2	4.6	0.9	-7.6	20.0	60.6
H B B	FOREST CITY-B #	AS-FCE.B	6	3974	16.50	0.08	OCT	3.30↑ 15.50	-3.1	-18.4	4.7	0.5	-6.1	20.0	61.6
- - C	FPA CORP	AS-FPO	5	3995	11.64	0.00	DEC	0.21↑ 9.38	-1.3	-13.8	44.7	0.0	-19.4	1.8	37.5
- - C	GENERAL HOMES	OC-GHOM	4	15000	8.20	0.00	DEC	1.15 9.75	-4.9	0.0	8.5	0.0	18.9	14.0	146.3
H H C	GOLDEN WEST HHS	AS-GWH	10	3372	5.26	0.00	NOV	-0.02 9.25	-7.5	4.2	0.0	0.0	75.9	-0.4	31.2
H H C Y	GREAT AMER M&I	OC-GAMI	7	7385	14.63	0.00	OCT	1.27 14.75	0.0	-11.9	11.6	0.0	0.8	8.7	108.9
- B C	GRUBB & ELLIS	NY-GBE	8	8695	3.08	0.00	DEC	0.50↑ 7.63	-11.6	-19.7	15.3	0.0	147.7	16.2	66.3
B/H B/H B	GULFSTREAM L&D	AS-GSD	5	4647	19.39	0.30	DEC	1.72↓ 20.00	-3.6	-14.9	11.6	1.5	3.1	8.9	92.9
- B D	HOMAC INC	OC-HOMC	9	1887	6.18	0.00	SEP	-0.50 3.50	-1.7	-5.1	0.0	0.0	-43.4	-8.1	6.6
H/B H/B *	HOVNANIAN ENTR	AS-HOV	5	4500	3.75	0.00	NOV	0.92 11.50	4.5	2.2	12.5	0.0	206.7	24.5	51.8
- H D	INDIANA FCL INV	OC-IFII	6	1154	6.70	0.00	DEC	1.14↑ 4.25	0.0	2.9	3.7	0.0	-36.6	17.0	4.9
H H/B C	INTEGRATED RES	NY-IRE	8	8141	11.73	0.00	SEP	3.09 24.00	2.1	-7.7	7.8	0.0	104.6	26.3	195.4
- - B	JOHNSTOWN AMER	OC-JOAMS	8	11065	2.27	0.30	NOV	0.48 9.75	-2.5	-4.9	20.3	3.1	329.5	21.1	107.9
H B B	KAUFMAN & BROAD	NY-KB	8	12302	12.38	0.40	NOV	1.73 14.00	-6.7	-6.7	8.1	2.9	13.1	14.0	172.2
B B B	KOGER CO #	AS-KGR	6	7547	10.22\$	2.20	DEC	1.30↑ 23.25	-0.6	0.5	17.9	9.5	127.5	12.7	175.5
H B B	KOGER PROPS #	NY-KOG	6	6196	3.32	2.00	SEP	2.49 24.13	1.6	6.6	9.7	8.3	626.8	75.0	149.5
B B C	LANDMARK LAND	AS-LML	7	3908	-19.38	0.00	SEP	2.60 23.50	-4.1	-6.5	9.0	0.0	-0.0	-0.0	91.8
H B C	LEISURE+TECH	AS-LVX	5	3675	2.97	0.00	DEC	0.10↑ 6.25	-9.2	-21.9	62.5	0.0	110.4	3.4	23.0
H H B	LENNAR CORP	NY-LEN	4	9326	14.16	0.20	NOV	0.91 13.88	-13.3	-19.5	15.3	1.4	-2.0	6.4	129.4
- - C	LEVITT CORP	OC-LEVT	5	3400	4.51	0.00	JUN	0.38 9.00	-1.4	-2.7	23.7	0.0	99.6	8.4	30.6
- B → C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.23	0.00	OCT	0.23↓ 5.88	0.0	-4.1	25.6	0.0	-5.6	3.7	31.2
B B/H A	LOMAS & NET FIN	NY-LNF	7	14477	10.35	1.00	DEC	2.11 21.38	-4.5	-15.8	10.1	4.7	106.6	20.4	309.5
- - C	MAXXUS INC	OC-XXUS	9	1786	5.62	0.00	NOV	0.81↓ 4.25	0.0	0.0	5.2	0.0	-24.4	14.4	7.6
H/B H/B A	MDC CORP	OC-MDCO	5	11842	3.53	0.24	DEC	1.05↑ 10.75	3.6	-10.4	10.2	2.2	204.5	29.7	127.3
B B/H B	MISSION WEST PR	AS-MSW	5	1750	9.82	0.20	NOV	1.20 8.13 X	-3.8	8.4	6.8	2.5	-17.2	12.2	14.2
- B C	MIW INV WASH	OC-MINVS	7	3786	5.17	0.00	DEC	0.56↑ 4.63	-7.4	-5.1	8.3	0.0	-10.4	10.8	17.5
- - E	NATIONAL HOMES	NY-NHX	10	6892	2.98	0.00	SEP	-0.14 4.50	9.0	2.7	0.0	0.0	51.0	-4.7	31.0
- - C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.05	0.00	NOV	0.07 2.63	0.0	10.5	37.6	0.0	-13.8	2.3	9.7
H/S H/S E	NELSON (LB) CP	AS-LBN	5	2464	-0.41	0.00	SEP	-2.37 2.13	-10.5	6.5	0.0	0.0	-0.0	-0.0	5.2
- - *	NEWHALL INV PR#	NY-NIP	6	4440	7.73	3.37	SEP	0.81 11.38	-2.1	-21.5	14.0	29.6	47.2	10.5	50.5
H/B H/B B	NEWHALL LAND	NY-NHL	8	8879	10.11	0.48	NOV	1.34 30.38	-6.5	5.2	22.7	1.6	200.5	13.3	269.7
- H C	NOVUS PROP CO	OC-NOVUS	6	1929	13.19	0.00	SEP	-1.48 15.50	0.0	0.0	0.0	0.0	17.5	-11.2	29.9
H H/B B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.20	0.50	DEC	0.18↑ 7.25	1.7	7.4	40.3	6.9	-21.2	2.0	14.5

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL)	
-	B	B		ORIOLE HOMES-B	AS-OHC.B	5	1996	9.20	0.60	DEC 0.18	6.88	-3.5	3.8	38.2	8.7	-25.2	2.0	13.7
-	-	C		PARKWAY COMPANY	OC-PKMY	5	1438	18.67	0.00	DEC 2.24	20.50	1.2	9.3	9.2	0.0	9.8	12.0	29.5
B	B	C		PEARCE URSTUD-A	AS-PUM	8	710	11.92	0.00	NOV 0.93	6.50	-10.3	-2.0	7.0	0.0	-45.5	7.8	4.6
H/B	H	B		PRESLEY COS	NY-PDC	4	5990	13.48	0.30	OCT 1.80	12.63	-6.4	-11.4	7.0	2.4	-6.3	13.4	75.7
-	-	C		PROP INV COLO	OC-PRCLS	5	6084	2.54	0.00	SEP 0.05	2.00	-20.0	-36.7	40.0	0.0	-21.3	2.0	12.2
H	B	→A		PULTE HOME CP	NY-PHM	4	23505	5.70	0.10	DEC 1.84	19.63	-2.5	-20.7	10.7	0.5	244.4	32.3	461.4
H	H/B	D		PUNTA GORDA	AS-PGA	5	2770	6.02	0.00	SEP -3.26	9.25	0.0	13.8	0.0	0.0	53.7	-54.2	25.6
-	-	C		RADICE CORP	OC-RADC	5	5425	2.92	0.00	DEC 1.11	8.00	-5.9	-24.7	7.2	0.0	174.0	38.0	43.4
-	-	C		READING CO	OC-RDGC	6	3301	8.99	0.00	SEP -0.27	15.75	-7.4	-4.5	0.0	0.0	75.2	-3.0	52.0
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.64	0.00	AUG -0.15	5.25	5.0	40.0	0.0	0.0	44.2	-4.1	18.9
-	B	→B		REALTY INDS	OC-REAT	6	800	22.28	0.10	JUL 1.88	16.50	-2.4	-10.8	8.8	0.6	-25.9	8.4	13.2
H	B/H			REIDMAN INDUST	NY-RE	10	9850	6.48	0.30	DEC 0.86	13.25	-5.4	-23.2	15.4	2.3	174.5	13.3	130.5
-	-	*		RIVER OAKS INDS	OC-ROII	10	9200	0.61	0.00	DEC 0.31	6.00	9.1	-4.0	19.4	0.0	883.6	50.8	55.2
-	-	*		ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	DEC 0.05	1.88	0.0	0.0	37.6	0.0	64.9	4.4	17.2
H	H/B	A		ROUSE CO	OC-ROUS	6	15101	10.18	0.92	SEP 1.00	30.00	1.7	-5.5	30.0	3.1	194.7	9.8	453.0
H	H/B	B		RYAN HOMES	NY-RYN	4	6783	17.60	1.00	DEC 2.94	25.50	-13.6	-27.1	8.7	3.9	44.9	16.7	173.0
H	H/B	A		RYLAND GROUP	NY-RYL	4	6029	10.04	0.60	DEC 2.52	19.25	-14.0	-27.7	7.6	3.1	91.7	25.1	116.1
B	B	B		SAUL (BF) REIT	NY-BFS	6	5954	6.03	0.20	DEC 0.89	14.00	4.6	3.7	15.7	1.4	132.2	14.8	83.4
H	B/H	→B		SECURITY CAPITL	AS-SCC	7	6582	-5.57	0.16	DEC 1.40	10.63	-1.1	4.9	7.6	1.5	-0.0	-0.0	70.0
H	H	C		SHAPELL INDUST	NY-SHA	4	1829	56.61	0.00	SEP 7.42	46.50	0.0	-7.9	6.3	0.0	-17.9	13.1	85.0
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.48	0.48	NOV 0.73	15.00	-1.6	-15.5	20.5	3.2	43.1	7.0	168.3
-	-	E Y		SO ATLANTIC FIN	OC-SOAFQ	9	2706	2.80	0.00	JUL -0.32	3.13	4.3	19.0	0.0	0.0	11.8	-11.4	8.5
H/B	B	B		SOUTHWARK CORP	NY-SM	7	29408	9.06	0.16	DEC 3.27	8.75	-14.6	-11.4	2.7	1.8	-3.4	36.1	257.3
-	-	B		SOUTHWEST RLTY	OC-SSRPZ	6	2284	5.27	1.32	SEP 1.27	12.63	0.0	7.5	9.9	10.5	139.7	24.1	28.8
H	H	C		STARRETT HSG	AS-SHO	5	3260	1.40	0.00	SEP 0.83	14.63	5.4	1.7	17.6	0.0	945.0	59.3	47.7
H	B	C		STD PACIFIC	NY-SPF	4	4963	14.01	0.40	DEC 1.37	14.38	-0.8	-17.8	10.5	2.8	2.6	9.8	71.4
-	B	B		SUNLITE INC	OC-SNLT	7	4578	5.08	0.00	NOV 0.33	4.00	0.0	-5.9	12.1	0.0	-21.3	6.5	18.3
B/H	H	C		SUNSTATES CORP	NY-SST	6	2192	11.78	0.00	DEC 1.98	8.63	-1.4	4.6	4.4	0.0	-26.7	16.8	18.9
H	H	C		THACKERAY CORP	NY-THK	8	5107	3.10	0.00	SEP 0.06	8.50	1.4	-8.1	141.7	0.0	174.2	1.9	43.4
-	H	C		TIERCO GP INC	OC-TIER	6	2101	10.87	0.00	SEP -0.06	5.00	0.0	-4.8	0.0	0.0	-54.0	-0.6	10.5
-	H	C		TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	NOV 0.65	6.50	-7.1	-7.1	10.0	0.0	-41.3	5.9	7.0
H	H	→B		TRANSAMER RLTY	NY-TAR	7	2862	13.37	1.00	NOV -1.96	12.00	1.0	1.0	0.0	8.3	-10.2	-14.7	34.3
-	-	C		TRECO INC	OC-TREC	8	5726	3.67	0.00	DEC 0.90	3.06	-7.6	-5.8	3.4	0.0	-16.6	24.5	17.5
H/B	B	→C		TRI-SOUTH INV	NY-TSI	7	6716	7.53	0.00	DEC 0.93	6.00	-7.7	-4.0	6.5	0.0	-20.3	12.4	40.3
-	-	D Y		TRITON GROUP	OC-TRI	9	39409	-0.25	0.00	NOV -0.25	1.38	-4.2	-15.3	0.0	0.0	-0.0	-0.0	54.4
H	H	→B		UMET PROPS CORP	NY-UP	6	6587	4.67	0.23	NOV 0.42	3.50	-15.3	-15.3	8.3	8.0	-25.1	9.0	23.1
B	B/H	B		UNICORP AMER	AS-UAC	6	108754	0.57	0.00	SEP -0.10	0.75	2.7	-3.8	0.0	0.0	31.6	-17.5	81.6
-	-	C		UNIVERSAL DEV	OC-UDCO	5	5859	4.26	0.00	DEC 1.31	10.00	-4.8	-14.9	7.6	0.0	134.7	30.8	58.6
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	2.84	0.00	OCT 0.21	10.75	-6.5	-4.4	51.2	0.0	278.5	7.4	88.9
H	H/B	→B		U S HOME CORP	NY-UH	4	34524	8.80	0.32	DEC 0.80	9.75	-2.5	-15.2	12.2	3.3	10.8	9.1	336.6
-	-	C		US MUTUAL FINCL	OC-USMRS	7	4232	6.62	0.40	SEP -0.06	6.00	-7.7	-7.7	0.0	6.7	-9.4	-0.9	25.4
-	-	C		US SHELTER	OC-USSSS	8	9840	2.34	0.03	DEC 0.30	5.25	-2.4	-8.7	17.5	0.6	124.4	12.8	51.7
-	-	*		VAN SCHAAK & CO	OC-VANS	8	1397	11.65	0.15	DEC 0.88	8.50	0.0	-22.7	9.7	1.8	-27.0	7.6	11.9
-	-	C Y		VQUEST INC	OC-VYQT	7	3770	4.28	0.00	AUG 0.31	5.63	-9.9	-9.9	18.2	0.0	31.5	7.2	21.2
H	H	C		WASHINGTON CP	PH-TWC.X	5	2344	3.43	0.00	SEP -0.01	2.88	4.7	9.5	0.0	0.0	-16.0	-0.3	6.8
B	B	C		WEBB (UEL E) CP	NY-WBB	8	7623	12.74	0.00	DEC 0.81	18.38	-5.7	-3.3	22.7	0.0	44.3	6.4	140.1
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	8.29	0.00	SEP 1.44	5.25	-6.7	13.4	3.6	0.0	-36.7	17.4	8.2
H	B	B		WRITER CORP	OC-WRTC	5	4358	8.21	0.12	SEP 1.31	9.50	-9.5	-19.1	7.3	1.3	15.7	16.0	41.4
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4598	5.17	0.10	DEC 0.67	10.63	1.5	-18.2	15.9	0.9	105.6	13.0	48.9

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	SHARE TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG FEB 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3351	12.80	1.43	1.55	18.37	0.0	1.5	11.9	7.8	43.5	12.1	2148.5
2 PROP & MGT COMB REITS	10	1	11	3810	13.98	1.61	2.28	17.58	-0.9	-3.3	7.7	9.2	25.8	16.3	331.9
3 MORTGAGE REITS	13	2	15	4859	16.29	1.76	1.70	16.33	-3.6	-4.4	9.6	10.8	0.2	10.4	1304.8
4 MAJOR HOMEBUILDERS	8	3	11	12356	15.56	0.29	2.26	19.12	-5.1	-15.0	8.5	1.5	22.9	14.5	2310.6
5 OTHER HOME BLDERS/DEV	8	25	33	4911	6.66	0.07	0.16	8.82	-2.7	-5.2	55.5	0.3	32.4	2.4	1776.3
6 INCOME PROP/OWN/OPER	11	13	24	9663	8.47	0.47	0.97	14.35	-1.6	-4.8	14.7	3.3	69.4	11.5	1611.8
7 MGT, INVEST & HOLD COS	12	12	24	9304	7.82	0.20	1.11	11.34	-5.1	-5.5	10.2	1.7	45.1	14.2	2449.0
8 DIVERSIFIED RLTY&SERVCS	7	8	15	6400	7.39	0.12	1.20	12.66	-3.1	-7.3	10.5	0.9	71.4	16.3	1298.9
9 FORMER REIT WORKOUTS	0	7	7	8699	3.92	0.00	0.05	3.49	0.0	1.3	65.9	0.0	-11.2	1.3	140.1
10 MANUFACTURED HOUSING	4	4	8	13026	4.99	0.15	0.60	10.67	-3.4	-13.3	17.7	1.4	114.0	12.1	1143.5
1 LIQUIDATING COS	2	8752	1.64	4.50			2.03	2.38	-5.0	64.9	1.2	189.5	45.3	123.9	51.6
OVERALL AVERAGE			184	6860	9.85	0.64	1.13	13.62	-2.3	-4.7	12.0	4.7	38.3	11.5	14667.5
DOW JONES INDUSTRIALS							56.12	1139.34	-3.5	-9.5	20.3	4.8			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates. Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "CF" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in "P/E Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital TRUST.

Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, L&N Housing, University REIT.

Newhall Investment Properties CFS for period 3/10/83-9/30/83.

One Liberty Firestone dividend & EPS for period 4/28-9/30/83.

US Mutual Financial EPS for 11-mon. period due to calendar yr change.

TRECO Inc diluted book value and EPS.

BRT Realty EPS for 13-mon. period due to fiscal year change.

Unicorp American EPS 9 mos. pro forma reflecting merger with Institutional Investors.

DELETION: RAMPAC acquired by Panamerican Properties.

INSERTION: Reading Company in Income Property/Own/Operate.